

Message Text

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73

ORIGIN OPIC-06

INFO OCT-01 ARA-10 ISO-00 EB-07 COME-00 L-02 AID-05

CIAE-00 DODE-00 INR-07 NSAE-00 PA-02 PRS-01 SP-02

INT-05 TRSE-00 NSC-05 SSO-00 NSCE-00 USIE-00 INRE-00

/053 R

66607

DRAFTED BY: OPIC/GC:PETER R GILBERT

APPROVED BY: EB/IFD/OIA: RJSMITH

EB/IFD/OIA: DHSTEBBING

ARA/CAR:DCNORTON (INFO)

L/EB:SRBOND (INFO)

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O 112253Z DEC 74 ZFF4

FM SECSTATE WASHDC

TO AMEMBASSY GEORGETOWN NIACT IMMEDIATE

UNCLAS STATE 272123

PASS TO HUNT

E.O. 11652: N/A

TAGS: EINV; GY

SUBJECT: REYNOLDS

REF: STATE 271183

1. TEXT OF REYNOLDS PRESS RELEASE ISSUED ON DECEMBER 10, 1974
IS AS FOLLOWS:

QUOTE. THE GOVERNMENT OF GUYANA HAS TAKEN THE INITIAL ACTION
TO NATIONALIZE OUR PROPERTIES IN GUYANA BY DECEMBER 31, 1974,
AS PREVIOUSLY ANNOUNCED BY ITS PRIME MINISTER, THE HONORABLE FORBES
BURNHAM.

OUR COMPANY ADHERES TO THE VIEW THAT NATIONALIZATION IS NOT IN
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THE BEST INTEREST OF ALL PARTIES CONCERNED, BUT IT IS CLEAR FROM

THE ACTION TAKEN AND THE PRIME MINISTER'S STATEMENTS THAT THIS WILL TAKE PLACE.

NEGOTIATIONS RELATIVE TO COMPENSATION FOR OUR ASSETS ARE UNDER WAY BETWEEN GUYANA AND THE OVERSEAS PRIVATE INVESTMENT CORPORATION, A US GOVERNMENT AGENCY, WHICH CARRIES THE INSURANCE WITH RESPECT TO OUR INVESTMENT THERE. IT IS ANTICIPATED THAT THESE NEGOTIATIONS WILL BE CONCLUDED BY THE END OF THE MONTH.

THE MINES IN GUYANA HAVE BEEN SUPPLYING 10 PERCENT OF OUR REQUIREMENTS. IN LIGHT OF THESE DEVELOPMENTS, WE HAVE MADE APPROPRIATE ARRANGEMENTS FOR AN ADEQUATE SUPPLY OF BAUXITE TO MEET OUR TOTAL REQUIREMENTS. UNQUOTE. INGERSOLL

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Message Attributes

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Draft Date: 11 DEC 1974
Decaption Date: 01 JAN 1960
Decaption Note:
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Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
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